

Two-Year Projection of Cash Need

Colorado State University

Monday, September 16, 2013

**SUGGESTED
MOTION:**

Approve the five new projects listed on the Colorado State University two-year projection of cash need (\$180,632,658 CF).

New Project List, Requires Approval

Project Name	LEED Certification	Amount	Fund Source
Aggie Village North Redevelopment	Gold	\$114,000,000	CF

2008-084

The project constructs 408,000 GSF of new student apartments south of the main campus to house up to 1,000 undergraduate and graduate students. The new facility will be constructed on the site of the existing Aggie Village North apartments. According to the university, the existing apartments are underutilized, well beyond their useful lifespan, and provide little functional or aesthetic value.

The source of cash fund is bonds to be repaid from revenues earned through housing and dining services.

Date Authorized Until: TBD

Bay Farm Parking Garages	N/A	\$43,000,000	CF
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2015-004

The project constructs two four-story, 800 to 1,200-space parking garages on the south campus to replace surface parking lost to recent construction projects and to increase the overall inventory of available parking. The project may also construct an underpass at Prospect Road. The university says that additional parking is needed to address anticipated enrollment growth.

The source of cash funds is bonds to be repaid from university funds, including revenues earned through parking services.

Date Authorized Until: TBD

Eddy Hall Revitalization, Phase 2	N/A	\$4,800,000	CF
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2015-003

The project constructs a 2,400-GSF entrance to Eddy Hall and makes upgrades to the building's exterior including new windows, a stone veneer, and a landscaped plaza. The project also makes some upgrades to interior public areas such as new doors, and improved restroom, corridor, and elevator finishes. According to the university, the installation of new windows and a stone veneer will result in lower energy costs. The other improvements will upgrade the building to university standards.

The source of cash funds is bonds to be repaid from university funds.

Date Authorized Until: TBD

Engines and Energy Conversion Lab (EECL) Addition Purchase	Platinum	\$11,500,000	CF
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2015-002

The project purchases a recently constructed addition to the Engines and Energy Research Lab located one and one-half miles north of the main campus. The \$17.3 million, 64,000-GSF building was funded by the Colorado State University Research Foundation. The total project cost was offset by donor gifts. The new facility constructed office and meeting space. The Engines and Energy Conversion Lab is housed in the original, historic building.

The source of cash funds is bonds to be repaid from university funds, including revenues from the Energy Institute and the Office of the Vice President for Research.

Date Authorized Until: TBD

**SUGGESTED
MOTION:**

Approve the five new projects listed on the Colorado State University two-year projection of cash need (\$180,632,658 CF).

Plant Environmental Research Center (PERC) Relocation

Gold

\$7,332,658

CF

2006-165

The project constructs a 31,480-GSF structure to relocate the Plant Environmental Research Center (PERC), including a greenhouse and a headhouse, which is typically used for supply storage. The project also relocates existing research plots to the site. According to the university, the project will bring all PERC functions into one building, which will allow its staff to improve its teaching, research, and public outreach.

The source of cash funds is bonds to be repaid from university funds.

Date Authorized Until: ***TBD***

Subtotal: New Project List, Requires Approval

\$180,632,658

Grand Total, All Projects: \$180,632,658

Fiscal Year 2014-15 Capital Construction Request

Colorado State University Aggie Village North Redevelopment

PROGRAM PLAN STATUS

2008-084

Approved Program Plan?

Yes

Date Approved:

June 1, 2013

PRIOR APPROPRIATION AND REQUEST INFORMATION

<u>Fund Source</u>	<u>Prior Approp.</u>	<u>FY 2014-15</u>	<u>FY 2015-16</u>	<u>Future Requests</u>	<u>Total Cost</u>
CCF	\$0	\$114,000,000	\$0	\$0	\$114,000,000
Total	\$0	\$114,000,000	\$0	\$0	\$114,000,000

ITEMIZED COST INFORMATION

<u>Cost Item</u>	<u>Prior Approp.</u>	<u>FY 2014-15</u>	<u>FY 2015-16</u>	<u>Future Requests</u>	<u>Total Cost</u>
Land Acquisition	\$0	\$3,000,000	\$0	\$0	\$3,000,000
Professional Services	\$0	\$10,617,000	\$0	\$0	\$10,617,000
Construction	\$0	\$86,717,500	\$0	\$0	\$86,717,500
Equipment	\$0	\$6,500,000	\$0	\$0	\$6,500,000
Miscellaneous	\$0	\$1,955,025	\$0	\$0	\$1,955,025
Contingency	\$0	\$5,210,475	\$0	\$0	\$5,210,475
Total	\$0	\$114,000,000	\$0	\$0	\$114,000,000

SUMMARY OF THE PROJECT

Staff note: The university is seeking project approval both through the two-year list process and for borrowing under the Higher Education Intercept Program.

Motion: Approve the request from Colorado State University, subject to review by the Colorado Commission on Higher Education, to borrow under the Higher Education Revenue Bond Intercept Program on behalf of the Aggie Village North Redevelopment project (\$114,000,000 CF).

Colorado State University (CSU) is requesting cash funds spending authority to construct 408,000 GSF of new apartments on the site of the existing Aggie Village North apartments. The new apartments will construct 1,000 beds for undergraduate and graduate students, including participants in the Intercultural Connections Community. The project may also include the purchase of land near the existing apartments. According to CSU, the existing apartments, which were built in 1960, are underutilized and expensive to operate. Furthermore, CSU says the buildings provide little functional or aesthetic value. The project will construction a variety of apartment unit types, ranging from studio apartments to four-bedroom units. The apartments will have shared access to amenities such as community lounges, group study rooms, and laundry, mail, and support services. The project also constructs on-site office suites for six staff members, and a 250-space parking lot. CSU says that the new apartments will improve undergraduate retention and provide temporary living space during the renovation of other campus housing.

Source of cash funds. The source of cash funds is revenue bonds to be repaid from revenues earned through housing and dining services. The university plans to issue bonds for a series of projects included on the revised two-year cash list submitted for approval on September 16, 2013. The bonds will be issued for a period of 30 years at an anticipated rate of 3.8 to 5.0 percent. The anticipated average annual payment amount to repay costs associated with this project is \$7.4 million.

Required approvals. Pursuant to Section 23-1-106 (10)(b), C.R.S., any cash project included on an institution's

Fiscal Year 2014-15 Capital Construction Request

Colorado State University

Aggie Village North Redevelopment

Two-Year List of Projected Cash Need that is subject to the Higher Education Revenue Bond Intercept Program requires additional review by the Capital Development Committee (CDC) and the Joint Budget Committee (JBC). Thus, this project must be approved by the CDC as part of the institution's submitted Two-Year List of Projected Cash Need and, once notification has been received that the program plan and budget documents have been approved by the Colorado Commission on Higher Education, separately recommended to the JBC.

Fiscal Year 2014-15 Capital Construction Request

Colorado State University

Bay Farm Parking Garages

PROGRAM PLAN STATUS

2015-004

Approved Program Plan?

Yes

Date Approved:

June 1, 2013

PRIOR APPROPRIATION AND REQUEST INFORMATION

<u>Fund Source</u>	<u>Prior Approp.</u>	<u>FY 2014-15</u>	<u>FY 2015-16</u>	<u>Future Requests</u>	<u>Total Cost</u>
CF	\$0	\$43,000,000	\$0	\$0	\$43,000,000
Total	\$0	\$43,000,000	\$0	\$0	\$43,000,000

ITEMIZED COST INFORMATION

<u>Cost Item</u>	<u>Prior Approp.</u>	<u>FY 2014-15</u>	<u>FY 2015-16</u>	<u>Future Requests</u>	<u>Total Cost</u>
Land Acquisition	\$0	\$0	\$0	\$0	\$0
Professional Services	\$0	\$3,929,000	\$0	\$0	\$3,929,000
Construction	\$0	\$36,762,840	\$0	\$0	\$36,762,840
Equipment	\$0	\$60,000	\$0	\$0	\$60,000
Miscellaneous	\$0	\$0	\$0	\$0	\$0
Contingency	\$0	\$2,248,160	\$0	\$0	\$2,248,160
Total	\$0	\$43,000,000	\$0	\$0	\$43,000,000

SUMMARY OF THE PROJECT

Staff note: The university is seeking project approval both through the two-year list process and for borrowing under the Higher Education Intercept Program.

Motion: Approve the request from Colorado State University, subject to review by the Colorado Commission on Higher Education, to borrow under the Higher Education Revenue Bond Intercept Program on behalf of the Bay Farm Parking Garages project (\$43,000,000 CF).

Colorado State University (CSU) is requesting cash funds spending authority to construct two four-story, 420,000-GSF parking garages on the south campus. The additional parking will replace parking lost to new construction on the main campus and add to the existing parking inventory in anticipation of future enrollment growth. CSU says that it is working with the city to provide better connectivity from surrounding surface streets to the lots and to increase public transit options. Additionally, CSU is investigating the possibility of creating a shuttle service between the main and south campuses to make the garages a convenient commuter option for faculty, staff, and students. The parking garages will be built in the Spring Creek Floodplain and permitting will require up to 18 months to complete in order to adhere to FEMA design restrictions.

Source of cash funds. The source of cash funds is revenue bonds to be repaid from university funds, including revenues earned through parking services. The university plans to issue bonds for a series of projects included on the revised two-year cash list submitted for approval on September 16, 2013. The bonds will be issued for a period of 30 years at an anticipated rate of 3.8 to 5.0 percent. The anticipated average annual payment amount to repay costs associated with this project is \$2.8 million.

Required approvals. Pursuant to Section 23-1-106 (10)(b), C.R.S., any cash project included on an institution's Two-Year List of Projected Cash Need that is subject to the Higher Education Revenue Bond Intercept Program requires additional review by the Capital Development Committee (CDC) and the Joint Budget Committee (JBC).

Fiscal Year 2014-15 Capital Construction Request

Colorado State University

Bay Farm Parking Garages

Thus, this project must be approved by the CDC as part of the institution's submitted Two-Year List of Projected Cash Need and, once notification has been received that the program plan and budget documents have been approved by the Colorado Commission on Higher Education, separately recommended to the JBC.

Fiscal Year 2014-15 Capital Construction Request

Colorado State University

Eddy Hall Revitalization, Phase 2

PROGRAM PLAN STATUS

2015-003

Approved Program Plan?

Yes

Date Approved:

June 1, 2013

PRIOR APPROPRIATION AND REQUEST INFORMATION

<u>Fund Source</u>	<u>Prior Approp.</u>	<u>FY 2014-15</u>	<u>FY 2015-16</u>	<u>Future Requests</u>	<u>Total Cost</u>
CF	\$0	\$4,800,000	\$0	\$0	\$4,800,000
Total	\$0	\$4,800,000	\$0	\$0	\$4,800,000

ITEMIZED COST INFORMATION

<u>Cost Item</u>	<u>Prior Approp.</u>	<u>FY 2014-15</u>	<u>FY 2015-16</u>	<u>Future Requests</u>	<u>Total Cost</u>
Land Acquisition	\$0	\$0	\$0	\$0	\$0
Professional Services	\$0	\$153,294	\$0	\$0	\$153,294
Construction	\$0	\$4,425,434	\$0	\$0	\$4,425,434
Equipment	\$0	\$0	\$0	\$0	\$0
Miscellaneous	\$0	\$0	\$0	\$0	\$0
Contingency	\$0	\$221,272	\$0	\$0	\$221,272
Total	\$0	\$4,800,000	\$0	\$0	\$4,800,000

SUMMARY OF THE PROJECT

Staff note: The university is seeking project approval both through the two-year list process and for borrowing under the Higher Education Intercept Program.

Motion: Approve the request from Colorado State University, subject to review by the Colorado Commission on Higher Education, to borrow under the Higher Education Intercept Program on behalf of the Eddy Hall Revitalization, Phase 2 project (\$4,800,000 CF).

Colorado State University (CSU) is requesting cash funds spending authority to construct a 2,400-GSF entrance to the Eddy Hall classroom building, and to make exterior and interior upgrades to the building. The new building entrance may construct some academic classrooms. A cash-funded capital renewal project is currently underway in the building. The ongoing project replaces several major building systems, addresses code deficiencies, and upgrades worn classroom fixtures. The Phase 2 request installs new windows to improve energy efficiency, stone veneer consistent with the overall appearance of the campus, and a landscaped plaza. It also makes improvements to interior fixtures in public areas including restrooms, hallways, and elevators. According to CSU, the existing windows are single pane and inefficient. Also, restrooms and corridors have not been significantly upgraded since the building's construction in 1963.

Source of cash funds. The source of cash funds is revenue bonds to be repaid from institutional cash sources. The university plans to issue bonds for a series of projects included on the revised two-year cash list submitted for approval on September 16, 2013. The bonds will be issued for a period of 30 years at an anticipated rate of 3.8 to 5.0 percent. The anticipated average annual payment amount to repay costs associated with this project is \$0.3 million.

Required approvals. Pursuant to Section 23-1-106 (10)(b), C.R.S., any cash project included on an institution's Two-Year List of Projected Cash Need that is subject to the Higher Education Revenue Bond Intercept Program

Fiscal Year 2014-15 Capital Construction Request

Colorado State University

Eddy Hall Revitalization, Phase 2

requires additional review by the Capital Development Committee (CDC) and the Joint Budget Committee (JBC). Thus, this project must be approved by the CDC as part of the institution's submitted Two-Year List of Projected Cash Need and, once notification has been received that the program plan and budget documents have been approved by the Colorado Commission on Higher Education, separately recommended to the JBC.

Fiscal Year 2014-15 Capital Construction Request

Colorado State University

Engines and Energy Conversion Lab (EECL) Addition Purchase

PROGRAM PLAN STATUS

2015-002

Approved Program Plan?

Yes

Date Approved:

June 1, 2013

PRIOR APPROPRIATION AND REQUEST INFORMATION

<u>Fund Source</u>	<u>Prior Approp.</u>	<u>FY 2014-15</u>	<u>FY 2015-16</u>	<u>Future Requests</u>	<u>Total Cost</u>
CF	\$0	\$11,500,000	\$0	\$0	\$11,500,000
Total	\$0	\$11,500,000	\$0	\$0	\$11,500,000

ITEMIZED COST INFORMATION

<u>Cost Item</u>	<u>Prior Approp.</u>	<u>FY 2014-15</u>	<u>FY 2015-16</u>	<u>Future Requests</u>	<u>Total Cost</u>
Land Acquisition	\$0	\$0	\$0	\$0	\$0
Professional Services	\$0	\$0	\$0	\$0	\$0
Construction	\$0	\$11,500,000	\$0	\$0	\$11,500,000
Equipment	\$0	\$0	\$0	\$0	\$0
Miscellaneous	\$0	\$0	\$0	\$0	\$0
Contingency	\$0	\$0	\$0	\$0	\$0
Total	\$0	\$11,500,000	\$0	\$0	\$11,500,000

SUMMARY OF THE PROJECT

Staff note: The university is seeking project approval both through the two-year list process and for borrowing under the Higher Education Intercept Program.

Motion: Approve the request from Colorado State University, subject to review by the Colorado Commission on Higher Education, to borrow under the Higher Education Intercept Program on behalf of the Engines and Energy Conversion Lab (EECL) Addition Purchase project (\$11,500,000 CF).

Colorado State University (CSU) is requesting cash funds spending authority to purchase a 64,000-GSF building one and one-half miles north of the main campus. The new, four-story building houses a mix of laboratories, meeting rooms, and offices. The building was constructed by the CSU Research Foundation as an addition to the Engines and Energy Research Lab, and includes adjacent site work and parking. The existing lab building is operated by the CSU Research Foundation and occupied by the Engines and Energy Conversion Lab on a 40-year lease. The university originally planned to lease the newly constructed addition from the Research Foundation, but has since decided that it is more cost effective to purchase the facility outright. The total cost of the facility was \$17.3 million; however, the purchase price, which is not to exceed \$11.5 million, has been offset by donor gifts. The final cost of the facility will be determined after fundraising is complete.

Source of cash funds. The source of cash funds is revenue bonds to be repaid from institutional cash sources. The university plans to issue bonds for a series of projects included on the revised two-year cash list submitted for approval on September 16, 2013. The bonds will be issued for a period of 30 years at an anticipated rate of 3.8 to 5.0 percent. The anticipated average annual payment amount to repay costs associated with this project is \$0.5 million.

Required approvals. Pursuant to Section 23-1-106 (10)(b), C.R.S., any cash project included on an institution's Two-Year List of Projected Cash Need that is subject to the Higher Education Revenue Bond Intercept Program

Fiscal Year 2014-15 Capital Construction Request

Colorado State University

Engines and Energy Conversion Lab (EECL) Addition Purchase

requires additional review by the Capital Development Committee (CDC) and the Joint Budget Committee (JBC). Thus, this project must be approved by the CDC as part of the institution's submitted Two-Year List of Projected Cash Need and, once notification has been received that the program plan and budget documents have been approved by the Colorado Commission on Higher Education, separately recommended to the JBC.

Fiscal Year 2014-15 Capital Construction Request

Colorado State University

Plant Environmental Research Center (PERC) Relocation

PROGRAM PLAN STATUS

2006-165

Approved Program Plan?

Yes

Date Approved:

June 1, 2013

PRIOR APPROPRIATION AND REQUEST INFORMATION

<u>Fund Source</u>	<u>Prior Approp.</u>	<u>FY 2014-15</u>	<u>FY 2015-16</u>	<u>Future Requests</u>	<u>Total Cost</u>
CF	\$0	\$7,332,658	\$0	\$0	\$7,332,658
Total	\$0	\$7,332,658	\$0	\$0	\$7,332,658

ITEMIZED COST INFORMATION

<u>Cost Item</u>	<u>Prior Approp.</u>	<u>FY 2014-15</u>	<u>FY 2015-16</u>	<u>Future Requests</u>	<u>Total Cost</u>
Land Acquisition	\$0	\$550,000	\$0	\$0	\$550,000
Professional Services	\$0	\$687,777	\$0	\$0	\$687,777
Construction	\$0	\$0	\$0	\$0	\$0
Equipment	\$0	\$5,095,102	\$0	\$0	\$5,095,102
Miscellaneous	\$0	\$665,000	\$0	\$0	\$665,000
Contingency	\$0	\$334,779	\$0	\$0	\$334,779
Total	\$0	\$7,332,658	\$0	\$0	\$7,332,658

SUMMARY OF THE PROJECT

Staff note: The university is seeking project approval both through the two-year list process and for borrowing under the Higher Education Intercept Program.

Motion: Approve the request from Colorado State University, subject to review by the Colorado Commission on Higher Education, to borrow under the Higher Education Intercept Program on behalf of the Plant Environmental Research Center Relocation project (\$7,332,658 CF).

Colorado State University (CSU) is requesting cash funds spending authority to construct a 31,480-GSF greenhouse and headhouse building to relocate — and consolidate in a single location — its Plant Environmental Research Center (PERC). The PERC provides hands-on, experiential learning for students in the Department of Horticulture and Landscape Architecture. Specifically, the project will support teaching, research, and outreach for the following programs: Ornamental Horticulture, Turfgrass Management, Landscape Design, Water Conservation, Local Food Production, and Crops for Health. The project also purchases land from the CSU Research Foundation and relocates existing research plots. The new facility will be located south of the main campus at the site of the existing ropes course. The site is adjacent to a US Department of Agriculture Crops Research Laboratory and the City of Fort Collins Gardens on Spring Creek, which the university says will provide an opportunity for increased collaboration between the university and these programs.

Source of cash funds. The source of cash funds is revenue bonds to be repaid from institutional cash sources. The university plans to issue bonds for a series of projects included on the revised two-year cash list submitted for approval on September 16, 2013. The bonds will be issued for a period of 30 years at an anticipated rate of 3.8 to 5.0 percent. The anticipated average annual payment amount to repay costs associated with this project is \$0.5 million.

Required approvals. Pursuant to Section 23-1-106 (10)(b), C.R.S., any cash project included on an institution's

Fiscal Year 2014-15 Capital Construction Request

Colorado State University

Plant Environmental Research Center (PERC) Relocation

Two-Year List of Projected Cash Need that is subject to the Higher Education Revenue Bond Intercept Program requires additional review by the Capital Development Committee (CDC) and the Joint Budget Committee (JBC). Thus, this project must be approved by the CDC as part of the institution's submitted Two-Year List of Projected Cash Need and, once notification has been received that the program plan and budget documents have been approved by the Colorado Commission on Higher Education, separately recommended to the JBC.

Fiscal Year 2014-15 Capital Construction Request

Colorado State University

Shields Street Parking Garage

PROGRAM PLAN STATUS

2014-019

Approved Program Plan?

Yes

Date Approved:

June 1, 2013

PRIOR APPROPRIATION AND REQUEST INFORMATION

<u>Fund Source</u>	<u>Prior Approp.</u>	<u>FY 2014-15</u>	<u>FY 2015-16</u>	<u>Future Requests</u>	<u>Total Cost</u>
CF	\$0	\$50,000,000	\$0	\$0	\$50,000,000
Total	\$0	\$50,000,000	\$0	\$0	\$50,000,000

ITEMIZED COST INFORMATION

<u>Cost Item</u>	<u>Prior Approp.</u>	<u>FY 2014-15</u>	<u>FY 2015-16</u>	<u>Future Requests</u>	<u>Total Cost</u>
Land Acquisition	\$0	\$0	\$0	\$0	\$0
Professional Services	\$0	\$4,367,393	\$0	\$0	\$4,367,393
Construction	\$0	\$42,660,676	\$0	\$0	\$42,660,676
Equipment	\$0	\$555,800	\$0	\$0	\$555,800
Miscellaneous	\$0	\$0	\$0	\$0	\$0
Contingency	\$0	\$2,416,131	\$0	\$0	\$2,416,131
Total	\$0	\$50,000,000	\$0	\$0	\$50,000,000

SUMMARY OF THE PROJECT

Staff note: The university is seeking project approval for borrowing under the Higher Education Intercept Program. The project has been previously approved through the two-year process.

Motion: Approve the request from Colorado State University, subject to review by the Colorado Commission on Higher Education, to borrow under the Higher Education Intercept Program on behalf of the Shields Street Garage project (\$50,000,000 CF).

Colorado State University (CSU) is requesting cash funds spending authority to construct a six-story, 626,200-GSF, 1,760 space parking garage in order to replace surface parking lost to recent construction projects. The new parking garage will also construct 56,200 GSF of office space along three stories of the building's exterior to address a campus shortage of office space. According to the university, the new parking garage is part of an overall strategy to increase the amount of structured parking located along the campus perimeter. This, in turn, will create more opportunities for future development in the campus interior. The new facility will be constructed on an existing parking lot west of the Moby Arena and will provide general parking and benefit the CSU athletics program.

Source of cash funds. The source of cash funds is revenue bonds to be repaid from institutional cash sources, including parking revenues. The university plans to issue bonds for a series of projects included on the revised two-year cash list submitted for approval on September 16, 2013. The bonds will be issued for a period of 30 years at an anticipated rate of 3.8 to 5.0 percent. The anticipated average annual payment amount to repay costs associated with this project is \$3.2 million.

Required approvals. Pursuant to Section 23-1-106 (10)(b), C.R.S., any cash project included on an institution's Two-Year List of Projected Cash Need that is subject to the Higher Education Revenue Bond Intercept Program requires additional review by the Capital Development Committee (CDC) and the Joint Budget Committee (JBC). Thus, this project must be approved by the CDC as part of the institution's submitted Two-Year List of Projected

Fiscal Year 2014-15 Capital Construction Request

Colorado State University

Shields Street Parking Garage

Cash Need and, once notification has been received that the program plan and budget documents have been approved by the Colorado Commission on Higher Education, separately recommended to the JBC.